

LEGISLATURE OF NEBRASKA  
NINETY-EIGHTH LEGISLATURE  
FIRST SESSION  
**LEGISLATIVE BILL 252**

Introduced by Quandahl, 31

Read first time January 13, 2003

Committee: Banking, Commerce and Insurance

A BILL

1 FOR AN ACT relating to credit unions; to amend section 21-1727,  
2 Reissue Revised Statutes of Nebraska; to change  
3 provisions relating to amending articles of association;  
4 and to repeal the original section.  
5 Be it enacted by the people of the State of Nebraska,

1           Section 1. Section 21-1727, Reissue Revised Statutes of  
2 Nebraska, is amended to read:

3           21-1727. (1) The articles of association may be amended  
4 at any regular or special meeting ~~at which a quorum of the members~~  
5 ~~as provided in the bylaws is present~~ of the board of directors by a  
6 majority of the total directors if the notice of the meeting  
7 contained a copy of the proposed amendment. An amendment shall not  
8 become effective until it has been filed with and approved in  
9 writing by the department and the fee prescribed by section 8-602  
10 has been paid. One copy of an amendment or amendments to the  
11 articles of association shall be filed in the office of the county  
12 clerk of the county where the credit union has its principal place  
13 of business, for which a fee of fifty cents shall be charged.

14           (2) Except as provided in subsection (3) of this section,  
15 the bylaws may be amended at any regular or special meeting of the  
16 board of directors by a majority of the total directors if the  
17 notice of the meeting contained a copy of the proposed amendment.  
18 An amendment shall not become effective until it has been filed  
19 with and approved in writing by the department and the fee  
20 prescribed by section 8-602 has been paid.

21           (3) (a) The board of directors may adopt by resolution  
22 standard bylaw amendments adopted and promulgated by the department  
23 from time to time. The standard amendments may include two or more  
24 alternatives that the board of directors may elect. The standard  
25 bylaw amendments may also include companion amendments which shall  
26 be adopted as a unit.

27           (b) The board of directors may adopt any standard bylaw  
28 amendment without prior approval of the department as long as the

1 standard bylaw amendment is adopted without any change in wording  
2 and a Certificate of Resolution adopting such amendment is  
3 submitted to the department containing the adopted language within  
4 ten days after the adoption of such amendment. Certificate of  
5 Resolution forms shall be furnished by the department upon request.  
6 The fee prescribed by section 8-602 shall not be charged when  
7 standard bylaw amendments are adopted.

8           Sec. 2.     Original section 21-1727, Reissue Revised  
9 Statutes of Nebraska, is repealed.